

MFS INVESTMENT GRADE MUNICIPAL TRUST  
Form N-Q  
April 19, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-05785

**MFS INVESTMENT GRADE MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

**500 Boylston Street, Boston, Massachusetts 02116**

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**500 Boylston Street**

**Boston, Massachusetts 02116**

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: February 29, 2012

**ITEM 1. SCHEDULE OF INVESTMENTS.**

# MFS<sup>®</sup> Investment Grade Municipal Trust

## QUARTERLY REPORT

*February 29, 2012*

## PORTFOLIO OF INVESTMENTS

2/29/12 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Municipal Bonds - 145.4%</b>  |            |              |
| <b>Airport Revenue - 3.8%</b>  |            |              |
| Chicago, IL, O Hare International Airport Rev., Third Lien, A, 5.625%, 2035  | \$ 650,000 | \$ 742,348   |
| Houston, TX, Airport System Rev., B, 5%, 2026  | 160,000    | 181,118      |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036                                   | 195,000    | 218,470      |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042                                   | 225,000    | 251,732      |
| San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 2025                                    | 2,000,000  | 2,333,780    |
| San Jose, CA, Airport Rev., A-2, 5.25%, 2034   | 710,000    | 766,438      |
|  |            | \$ 4,493,886 |
| <b>General Obligations - General Purpose - 3.4%</b>  |            |              |
| Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C, 5%, 2029  | \$ 855,000 | \$ 1,015,937 |
| Las Vegas Valley, NV, Water District, C, 5%, 2029  | 755,000    | 859,681      |
| Luzerne County, PA, AGM, 6.75%, 2023   | 370,000    | 437,843      |
| Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), F, 5.25%, 2024                                  | 325,000    | 352,008      |
| State of California, 5.75%, 2019   | 70,000     | 71,813       |
| State of California, 5.25%, 2028   | 270,000    | 310,514      |
| State of California, 5.25%, 2030   | 645,000    | 736,029      |
| State of Hawaii, DZ, 5%, 2031  | 180,000    | 212,031      |
|  |            | \$ 3,995,856 |
| <b>General Obligations - Schools - 3.5%</b>  |            |              |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031                                    | \$ 130,000 | \$ 54,815    |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2032                                    | 235,000    | 92,903       |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2033                                    | 470,000    | 176,067      |
| Chicago, IL, Board of Education, A, 5%, 2041   | 1,000,000  | 1,076,600    |
| Frenship, TX, Independent School District, AGM, 5%, 2033   | 1,000,000  | 1,077,900    |
| Los Angeles, CA, Unified School District, D, 5%, 2034  | 95,000     | 104,905      |
| Pomona, CA, Unified School District, A, NATL, 6.45%, 2022  | 1,000,000  | 1,214,490    |
| West Contra Costa, CA, Unified School District, B, NATL, 6%, 2024  | 250,000    | 290,355      |
|  |            | \$ 4,088,035 |
| <b>Healthcare Revenue - Hospitals - 22.5%</b>  |            |              |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040                          | \$ 405,000 | \$ 334,737   |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034   | 165,000    | 177,312      |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040   | 105,000    | 112,220      |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039                                 | 195,000    | 212,076      |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031   | 535,000    | 638,410      |
| California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047                                      | 575,000    | 534,566      |
| California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5.75%, 2038                           | 360,000    | 381,002      |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029                                      | 355,000    | 359,452      |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7%, 2027         | 205,000    | 247,453      |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035      | 250,000    | 302,155      |
| Health Care Authority for Baptist Health, AL, D, 5%, 2021  | 850,000    | 888,981      |
| Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 2028  | 380,000    | 409,663      |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034   | 400,000    | 494,580      |
| Illinois Finance Authority Rev. (Resurrection Health), 6.125%, 2025  | 460,000    | 519,639      |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038  | 395,000    | 441,334      |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), A, 5.5%, 2030   | 45,000     | 45,631       |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037 | 705,000    | 732,996      |
| Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034                   | 150,000    | 156,218      |

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|   |         |         |
|---|---------|---------|
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031                    | 470,000 | 521,446 |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A , 5.5%, 2036 | 845,000 | 876,789 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.375%, 2024 | 255,000 | 291,850 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 2027 | 85,000  | 96,176  |

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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued  |            |            |
| Healthcare Revenue - Hospitals - continued   |            |            |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 2040        | \$ 440,000 | \$ 494,300 |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C , 6%, 2043  | 265,000    | 277,211    |
| Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2032   | 35,000     | 37,465     |
| Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2037   | 85,000     | 89,789     |
| Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2042   | 180,000    | 189,583    |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034                                   | 415,000    | 420,806    |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036            | 385,000    | 396,800    |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032  | 45,000     | 44,568     |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037  | 45,000     | 43,115     |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A , 6.75%, 2039                   | 175,000    | 209,944    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A , 5.5%, 2042                                | 265,000    | 271,850    |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Regional), C , 5.75%, 2013                        | 180,000    | 180,279    |
| Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), F , 5.75%, 2029                                 | 370,000    | 370,407    |
| Miami-Dade County, FL, Health Facilities Authority, Hospital Rev. (Variety Children s Hospital), A , 6.125%, 2042                    | 195,000    | 222,086    |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 2035   | 750,000    | 807,450    |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027  | 445,000    | 488,913    |
| New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032                               | 60,000     | 60,814     |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036                                | 300,000    | 281,232    |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037                           | 415,000    | 427,355    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030                         | 165,000    | 191,854    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035                        | 100,000    | 115,092    |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039  | 245,000    | 264,061    |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 6.625%, 2023         | 320,000    | 320,509    |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 2039         | 855,000    | 1,002,830  |
| Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A , 6.625%, 2039                                     | 525,000    | 598,133    |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039  | 230,000    | 289,577    |
| Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2038  | 555,000    | 592,007    |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032                                       | 535,000    | 553,409    |
| South Carolina Jobs & Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2023                             | 390,000    | 394,906    |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 2029  | 105,000    | 113,850    |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 2039   | 155,000    | 165,940    |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2036   | 1,000,000  | 925,860    |
| St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (HealthPartners Obligated Group), 5.25%, 2023             | 325,000    | 342,069    |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2026 | 1,365,000  | 1,428,759  |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036 | 135,000    | 137,808    |
| Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A , 5.5%, 2046 (a)(d) | 1,000,000  | 85,000     |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032  | 265,000    | 265,623    |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037   | 220,000    | 221,529    |
| Tyler, TX, Health Facilities Development Corp. (Mother Frances Hospital), 5.5%, 2027   | 560,000    | 601,776    |
| Upland, CA, COP (San Antonio Community Hospital), 6.5%, 2041   | 85,000     | 97,060     |
| Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 2036   | 695,000    | 806,826    |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A , 6.25%, 2042                                    | 570,000    | 594,476    |
| West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038   | 285,000    | 285,433    |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033                                      | 175,000    | 180,766    |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 2026                                    | 185,000    | 204,801    |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A , 5%, 2028                                    | 55,000     | 59,704     |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc. Project), 5.375%, 2018                               | 385,000    | 395,726    |
| Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2032                        | 195,000    | 204,965    |
| Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2039                        | 100,000    | 114,021    |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034                                  | 695,000    | 697,704    |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Municipal Bonds - continued</b>   |            |              |
| <b>Healthcare Revenue - Long Term Care - 6.7%</b>  |            |              |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033 | \$ 500,000 | \$ 448,815   |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025                   | 500,000    | 501,525      |
| Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Friendship Village South), A, 5.25%, 2013                  | 500,000    | 528,610      |
| Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032   | 700,000    | 645,120      |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029                                    | 570,000    | 618,974      |
| Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034                           | 250,000    | 235,278      |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 2044                                       | 115,000    | 134,451      |
| Illinois Finance Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034  | 405,000    | 400,266      |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035  | 500,000    | 445,790      |
| Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032  | 250,000    | 250,950      |
| La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025  | 350,000    | 358,642      |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 2041                                  | 190,000    | 208,037      |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015  | 125,000    | 125,099      |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028                              | 200,000    | 188,838      |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035                               | 300,000    | 275,757      |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025  | 310,000    | 311,091      |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037   | 100,000    | 94,690       |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034                          | 85,000     | 84,705       |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036                            | 250,000    | 199,483      |
| St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045                                   | 400,000    | 425,744      |
| Suffolk County, NY, Industrial Development Agency, Civic Facilities Rev. (Gurwin Jewish Phase II), 6.7%, 2039                        | 485,000    | 494,778      |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029                | 40,000     | 42,553       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044                | 315,000    | 333,286      |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044             | 500,000    | 532,035      |
|  |            | \$ 7,884,517 |
| <b>Healthcare Revenue - Other - 0.2%</b>   |            |              |
| Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)                              | \$ 250,000 | \$ 270,548   |
| <b>Human Services - 0.2%</b>   |            |              |
| Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 2024   | \$ 250,000 | \$ 249,320   |
| <b>Industrial Revenue - Airlines - 0.3%</b>  |            |              |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029                             | \$ 125,000 | \$ 148,503   |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035                                | 95,000     | 103,000      |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029                         | 105,000    | 105,440      |
|  |            | \$ 356,943   |
| <b>Industrial Revenue - Chemicals - 0.5%</b>   |            |              |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033  | \$ 590,000 | \$ 605,393   |
| <b>Industrial Revenue - Environmental Services - 0.7%</b>  |            |              |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 2023 (b)            | \$ 135,000 | \$ 151,276   |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 2022                    | 305,000    | 316,990      |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 2023                | 335,000    | 348,839      |
|  |            | \$ 817,105   |
| <b>Industrial Revenue - Other - 2.8%</b>   |            |              |
| California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)(d)                        | \$ 25,246  | \$ 252       |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028  | 250,000    | 250,145      |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023  | 315,000    | 288,864      |
| Michigan Strategic Fund Ltd. Obligation Rev. (Michigan Sugar Co., Carrollton), 6.55%, 2025   | 250,000    | 221,885      |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037   | 500,000    | 468,150      |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Rev. (Amtrak Project), A, 6.25%, 2031                       | 180,000    | 180,677      |
| Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 2021  | 1,000,000  | 1,224,760    |
| Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026  | 680,000    | 683,284      |





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### Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds - continued</b>  |            |              |
| <b>Industrial Revenue - Paper - 0.8%</b>  |            |              |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5.75%, 2027                           | \$ 250,000 | \$ 256,805   |
| Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034                           | 320,000    | 327,933      |
| Sabine River, LA, Water Facilities Authority Rev. (International Paper Co.), 6.2%, 2025                                 | 310,000    | 312,874      |
|   |            | \$ 897,612   |
| <b>Miscellaneous Revenue - Entertainment &amp; Tourism - 0.8%</b>   |            |              |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030   | \$ 200,000 | \$ 213,792   |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040                                      | 130,000    | 140,009      |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)  | 350,000    | 297,920      |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.75%, 2022 (n)   | 250,000    | 262,353      |
|   |            | \$ 914,074   |
| <b>Miscellaneous Revenue - Other - 3.5%</b>   |            |              |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2017                                   | \$ 95,000  | \$ 99,307    |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2019                                   | 190,000    | 194,450      |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2020                                   | 155,000    | 156,829      |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024                                   | 90,000     | 90,145       |
| Citizens Property Insurance Corp., FL, A-1, 5%, 2019  | 50,000     | 56,323       |
| Citizens Property Insurance Corp., FL, A-1, 5%, 2020  | 250,000    | 280,620      |
| Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 2040  | 95,000     | 100,233      |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034   | 465,000    | 513,425      |
| Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 2041  | 40,000     | 42,955       |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 2030                | 185,000    | 202,799      |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049                                    | 435,000    | 471,396      |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2031                                 | 200,000    | 220,322      |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044                                 | 500,000    | 532,785      |
| Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 2029                           | 600,000    | 655,758      |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2040     | 35,000     | 36,926       |
| Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 2025  | 410,000    | 382,177      |
| V Lakes Utility District, MS, Water Systems Rev., 7%, 2037  | 85,000     | 79,833       |
|   |            | \$ 4,116,283 |
| <b>Multi-Family Housing Revenue - 3.3%</b>  |            |              |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040                        | \$ 500,000 | \$ 500,255   |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 2032 (d)(q)                                | 355,000    | 156,562      |
| Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)  | 500,000    | 523,860      |
| District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 2037  | 500,000    | 507,530      |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b)                                 | 365,986    | 325,844      |
| MuniMae TE Bond Subsidiary LLC, 5.5%, 2049 (b)(z)   | 1,000,000  | 640,150      |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 (z)   | 227,741    | 220,191      |
| Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood/Juniper, Pine Tree Harbor, & Conifer South), GNMA, 5.05%, 2037 | 1,040,000  | 1,045,418    |
|   |            | \$ 3,919,810 |
| <b>Parking - 0.3%</b>   |            |              |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036                                    | \$ 285,000 | \$ 314,110   |
| <b>Port Revenue - 0.1%</b>  |            |              |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035                     | \$ 150,000 | \$ 158,337   |
| <b>Sales &amp; Excise Tax Revenue - 4.8%</b>  |            |              |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024  | \$ 250,000 | \$ 163,435   |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029   | 155,000    | 178,042      |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030   | 310,000    | 353,605      |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031   | 60,000     | 68,122       |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040   | 410,000    | 453,066      |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 2030           | 560,000    | 633,954      |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034             | 480,000    | 523,392      |



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### Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds - continued</b>  |            |              |
| <b>Sales &amp; Excise Tax Revenue - continued</b>   |            |              |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 2029  | \$ 350,000 | \$ 458,556   |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 2031  | 335,000    | 436,800      |
| Massachusetts School Building Authority, Sales Tax Rev., B, 5%, 2032  | 720,000    | 836,179      |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, A, 0%, 2032  | 375,000    | 368,351      |
| Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 2025   | 1,000,000  | 1,139,310    |
|   |            | \$ 5,612,812 |
| <b>Single Family Housing - Local - 0.7%</b>   |            |              |
| Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038  | \$ 271,299 | \$ 274,064   |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028   | 500,000    | 507,355      |
|   |            | \$ 781,419   |
| <b>Single Family Housing - State - 2.5%</b>   |            |              |
| California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 2023  | \$ 430,000 | \$ 432,546   |
| California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 2042   | 245,000    | 248,793      |
| California Housing Finance Agency Rev. (Home Mortgage), I, 4.7%, 2026   | 120,000    | 113,642      |
| Colorado Housing & Finance Authority, A, 5.5%, 2029   | 860,000    | 884,914      |
| Colorado Housing & Finance Authority, B-2, 7.25%, 2031  | 30,000     | 30,042       |
| Maine Housing Authority Mortgage, A-2, 4.95%, 2027  | 445,000    | 448,462      |
| Montana Board Housing (Single Family Mortgage), A, 5%, 2036   | 630,000    | 632,867      |
| North Dakota Housing Finance Agency Rev., A, 4.85%, 2021  | 95,000     | 97,120       |
|   |            | \$ 2,888,386 |
| <b>Solid Waste Revenue - 1.5%</b>   |            |              |
| Delaware County, PA, Industrial Development Authority Rev. (American Ref-Fuel), A, 6.1%, 2013   | \$ 455,000 | \$ 455,541   |
| Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 5.45%, 2012                                      | 1,250,000  | 1,253,488    |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032                  | 55,000     | 60,522       |
|   |            | \$ 1,769,551 |
| <b>State &amp; Agency - Other - 0.1%</b>  |            |              |
| Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037   | \$ 100,000 | \$ 100,549   |
| <b>State &amp; Local Agencies - 6.0%</b>  |            |              |
| Berkeley County, SC, School District Installment Lease (Securing Assets for Education), 5%, 2028  | \$ 500,000 | \$ 516,540   |
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029   | 250,000    | 268,218      |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, B, 5.5%, 2013 (c)  | 500,000    | 531,800      |
| Lancaster, SC, Educational Assistance Program, Inc., School District Lancaster County Project, 5%, 2026   | 550,000    | 578,545      |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030  | 350,000    | 365,775      |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 2016 | 1,575,000  | 1,747,478    |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030   | 350,000    | 364,119      |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034  | 105,000    | 113,115      |
| Puerto Rico Public Finance Corp., Commonwealth Appropriations, B, 6%, 2026  | 205,000    | 238,089      |
| Puerto Rico Public Finance Corp., Commonwealth Appropriations, B, 5.5%, 2031  | 300,000    | 321,360      |
| Riverside, MO, Tax Increment Rev. (L-385 Levee Project), 5.25%, 2020  | 500,000    | 523,920      |
| St. Louis, MO, Industrial Development Authority Leasehold Rev. (Convention Center Hotel), Capital Appreciation, AMBAC, 0%, 2018                   | 300,000    | 210,474      |
| Virginia College Building Authority, Educational Facilities Rev. (21st Century College & Equipment), A, 5%, 2024                                  | 1,000,000  | 1,214,490    |
|   |            | \$ 6,993,923 |
| <b>Student Loan Revenue - 1.0%</b>  |            |              |
| Iowa Student Loan Liquidity Corp., A-2, 5.5%, 2025  | \$ 180,000 | \$ 194,693   |
| Iowa Student Loan Liquidity Corp., A-2, 5.6%, 2026  | 180,000    | 194,638      |
| Iowa Student Loan Liquidity Corp., A-2, 5.7%, 2027  | 15,000     | 16,164       |
| Iowa Student Loan Liquidity Corp., A-2, 5.75%, 2028   | 320,000    | 343,709      |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030  | 355,000    | 385,633      |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| <b>Municipal Bonds - continued</b>   |              |              |
| <b>Tax - Other - 2.6%</b>  |              |              |
| Dallas County, TX, Flood Control District, 7.25%, 2032   | \$ 500,000   | \$ 511,210   |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2047  | 350,000      | 394,825      |
| New York, NY, City Transitional Finance Authority Rev., Future Tax Secured, A, 5%, 2012 (c)                    | 180,000      | 185,967      |
| New York, NY, City Transitional Finance Authority Rev., Future Tax Secured, A, 5%, 2026                        | 1,780,000    | 1,831,139    |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037                                  | 160,000      | 180,906      |
|  |              | \$ 3,104,047 |
| <b>Tax Assessment - 2.8%</b>   |              |              |
| Atlanta, GA, Tax Allocation (Eastside Project), A, 5.625%, 2016  | \$ 185,000   | \$ 196,740   |
| Celebration Community Development District, FL, A, 6.4%, 2034  | 215,000      | 218,253      |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022                                   | 610,000      | 619,223      |
| Du Page County, IL, Special Service Area (Monarch Landing Project), 5.4%, 2016                                 | 129,000      | 128,270      |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038              | 130,000      | 117,854      |
| Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031     | 300,000      | 303,420      |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034                                 | 225,000      | 206,672      |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035                            | 717,000      | 672,890      |
| Seven Oaks, FL, Community Development District II Special Assessment Rev., A, 5.875%, 2035                     | 445,000      | 330,720      |
| Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040                                   | 100,000      | 43,076       |
| West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037        | 470,000      | 211,932      |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (a)(d)                     | 480,000      | 182,400      |
|  |              | \$ 3,231,450 |
| <b>Tobacco - 5.5%</b>  |              |              |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.125%, 2024   | \$ 1,780,000 | \$ 1,399,116 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2013 (c)(f)               | 470,000      | 497,913      |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047                      | 425,000      | 325,231      |
| Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 2023   | 150,000      | 172,604      |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028   | 1,145,000    | 1,292,029    |
| Louisiana Tobacco Settlement Authority Rev., 2001-B, 5.875%, 2039  | 300,000      | 303,000      |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041   | 1,610,000    | 1,220,992    |
| Tobacco Securitization Authority, Minnesota Tobacco Settlement Rev., B, 5.25%, 2031                            | 675,000      | 737,519      |
| Washington Tobacco Settlement Authority Rev., 6.625%, 2032   | 460,000      | 478,386      |
|  |              | \$ 6,426,790 |
| <b>Toll Roads - 3.5%</b>   |              |              |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 2040  | \$ 175,000   | \$ 190,346   |
| North Texas Tollway Authority Rev., 6%, 2038   | 620,000      | 710,880      |
| North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 2031                                      | 1,000,000    | 1,134,040    |
| San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A, NATL, 0%, 2015 | 2,000,000    | 1,745,220    |
| Triborough Bridge & Tunnel Authority Rev., NY, A, 5%, 2025   | 235,000      | 286,336      |
|  |              | \$ 4,066,822 |
| <b>Transportation - Special Tax - 7.6%</b>   |              |              |
| Arizona Transportation Board Highway Rev., A, 5%, 2036   | \$ 530,000   | \$ 593,642   |
| Arizona Transportation Board Highway Rev., B, 5%, 2031   | 1,000,000    | 1,125,390    |
| Commonwealth of Virginia, Transportation Board Rev., Capital Projects, 5%, 2020                                | 455,000      | 567,813      |
| Kentucky Turnpike Authority, Economic Development Rev., A, 5%, 2030  | 1,000,000    | 1,173,990    |
| North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., 5%, 2036                  | 2,000,000    | 2,248,640    |
| Regional Transportation Authority, IL, C, FGIC, 7.75%, 2020  | 1,000,000    | 1,249,540    |
| State of Connecticut, Special Tax Obligation Rev., A, 5%, 2028   | 405,000      | 480,091      |
| State of Connecticut, Special Tax Obligation Rev., A, 5%, 2029   | 405,000      | 477,070      |
| State of Connecticut, Special Tax Obligation Rev., A, 5%, 2030   | 385,000      | 450,304      |
| State of Hawaii, Highway Rev., A, 5%, 2030   | 305,000      | 359,677      |
| State of Hawaii, Highway Rev., A, 5%, 2031   | 120,000      | 140,616      |
| State of Hawaii, Highway Rev., A, 5%, 2032   | 80,000       | 93,151       |
|  |              | \$ 8,959,924 |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)    |
|--|------------|---------------|
| Municipal Bonds - continued  |            |               |
| Universities - Colleges - 25.9%  |            |               |
| California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 2038                         | \$ 350,000 | \$ 366,531    |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 2031  | 135,000    | 146,251       |
| California Educational Facilities Authority Rev. (Claremont Graduate University), A, 5%, 2042                          | 530,000    | 541,485       |
| California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 2036                           | 75,000     | 86,153        |
| California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038                   | 535,000    | 604,946       |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028   | 100,000    | 108,550       |
| California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 2040                                   | 70,000     | 76,238        |
| California State University Rev., A, 5%, 2037  | 805,000    | 876,315       |
| District of Columbia Rev. (Georgetown University), Capital Appreciation, BHAC, 0% to 2018, 5% to 2040                  | 1,430,000  | 1,092,205     |
| Douglas County, NE, Educational Facilities Rev. (Creighton University), A, 5.875%, 2040                                | 645,000    | 717,782       |
| Grand Valley, MI, State University Rev., 5.5%, 2027  | 115,000    | 127,018       |
| Grand Valley, MI, State University Rev., 5.625%, 2029  | 55,000     | 60,742        |
| Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032                    | 490,000    | 503,833       |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 2025                                     | 130,000    | 146,714       |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 2026                                     | 95,000     | 106,730       |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 2028                                     | 20,000     | 22,166        |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2031  | 335,000    | 280,499       |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036  | 335,000    | 270,439       |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029  | 545,000    | 591,412       |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039   | 125,000    | 135,628       |
| Illinois Finance Authority Rev. (University of Chicago), A, 5%, 2051   | 145,000    | 158,120       |
| Indiana University Rev., A, 5%, 2029   | 80,000     | 95,256        |
| Indiana University Rev., A, 5%, 2030   | 45,000     | 52,838        |
| Indiana University Rev., A, 5%, 2031   | 45,000     | 52,493        |
| Indiana University Rev., A, 5%, 2032   | 45,000     | 52,193        |
| Indiana University Rev., A, 5%, 2037   | 130,000    | 146,294       |
| Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.125%, 2027                        | 285,000    | 288,115       |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2030  | 100,000    | 102,685       |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2039  | 100,000    | 102,169       |
| Massachusetts Development Finance Agency Rev. (Simmons College), SYNCORA, 5.25%, 2026                                  | 125,000    | 136,903       |
| Massachusetts Development Finance Agency Rev. (Western New England College), 6.125%, 2012 (c)                          | 315,000    | 330,895       |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029                            | 225,000    | 261,011       |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030                      | 415,000    | 468,120       |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 2039                      | 370,000    | 397,362       |
| Miami-Dade County, FL, Educational Facilities Authority Rev. (University of Miami), A, 5.75%, 2028                     | 125,000    | 135,535       |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 2032                   | 460,000    | 553,233       |
| New York Dormitory Authority Rev. (Columbia University), 5%, 2038 (u)  | 15,000,000 | 16,761,150    |
| Pennsylvania Higher Educational Facilities Authority Rev. (Lasalle University), A, 5.25%, 2027                         | 45,000     | 47,843        |
| San Leanna, TX, Educational Facilities Corp., Higher Education Rev. (St. Edwards University), 5.125%, 2036             | 115,000    | 116,121       |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2030   | 175,000    | 202,195       |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2031   | 75,000     | 86,192        |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2032   | 75,000     | 85,796        |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 2037   | 135,000    | 150,474       |
| Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 2027   | 535,000    | 626,774       |
| University of Minnesota, A, ETM, 5.75%, 2014 (c)   | 500,000    | 558,180       |
| University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 2028  | 210,000    | 245,444       |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032            | 190,000    | 215,350       |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036           | 65,000     | 73,104        |
| Waco Education Finance Corp. Rev. (Baylor University), 5%, 2043  | 675,000    | 753,698       |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034                             | 225,000    | 242,861       |
|  |            | \$ 30,360,041 |
| Universities - Dormitories - 1.5%  |            |               |
| Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 2045   | \$ 285,000 | \$ 295,266    |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033 | 500,000    | 483,420       |
| California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 2040              | 220,000    | 234,104       |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031                   | 390,000    | 428,384       |





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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)    |
|--|------------|---------------|
| <b>Municipal Bonds - continued</b>   |            |               |
| <b>Universities - Dormitories - continued</b>  |            |               |
| Pennsylvania Higher Education Facilities Authority Rev. (East Stroudsburg University), 5%, 2042  | \$ 200,000 | \$ 196,916    |
| Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030   | 65,000     | 69,182        |
| Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043   | 85,000     | 90,069        |
|  |            | \$ 1,797,341  |
| <b>Universities - Secondary Schools - 0.9%</b>   |            |               |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040   | \$ 100,000 | \$ 108,615    |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045  | 70,000     | 74,546        |
| Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 2040   | 230,000    | 236,049       |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039  | 150,000    | 164,952       |
| La Vernia, TX, Higher Education Finance Corp. Rev. (Lifeschool of Dallas), A, 7.5%, 2041   | 385,000    | 427,781       |
|  |            | \$ 1,011,943  |
| <b>Utilities - Cogeneration - 0.5%</b>   |            |               |
| Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G, 5.125%, 2015   | \$ 225,000 | \$ 226,082    |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026 | 320,000    | 320,048       |
|  |            | \$ 546,130    |
| <b>Utilities - Investor Owned - 8.6%</b>   |            |               |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038  | \$ 270,000 | \$ 37,965     |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034   | 195,000    | 224,242       |
| Clark County, NV, Industrial Development Rev. (Southwest Gas Corp. Project), E, 5.8%, 2038 (b)   | 250,000    | 260,110       |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040  | 400,000    | 419,900       |
| Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039  | 410,000    | 458,470       |
| Indiana Finance Authority Rev. (State Revolving Fund Program), A, 5%, 2029   | 1,000,000  | 1,194,870     |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)   | 70,000     | 82,261        |
| Matagorda County, TX, Navigation District 1 (Houston Lighting), AMBAC, 5.125%, 2028  | 2,000,000  | 2,192,180     |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022  | 1,000,000  | 1,001,780     |
| New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B, NATL, 4.75%, 2021                                   | 250,000    | 259,175       |
| Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039  | 495,000    | 562,152       |
| Petersburg, IN, Pollution Control Rev. (Indianapolis Power & Light), NATL, 5.4%, 2017  | 2,500,000  | 2,887,650     |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029  | 485,000    | 506,975       |
|  |            | \$ 10,087,730 |
| <b>Utilities - Municipal Owned - 2.7%</b>  |            |               |
| Long Island, NY, Power Authority, A, 5%, 2038  | \$ 670,000 | \$ 720,907    |
| Metropolitan Government of Nashville & Davidson County, TN, Electric Rev., A, 5%, 2036   | 1,000,000  | 1,133,830     |
| New York Power Authority Rev., A, 5%, 2038   | 1,000,000  | 1,123,240     |
| Salt River, AZ, Project Agricultural Improvement & Power District Electric, A, 5%, 2032  | 190,000    | 213,279       |
|  |            | \$ 3,191,256  |
| <b>Utilities - Other - 3.7%</b>  |            |               |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 2026   | \$ 120,000 | \$ 132,695    |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 2028   | 250,000    | 275,230       |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 2018  | 190,000    | 215,458       |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038   | 425,000    | 531,552       |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2032  | 795,000    | 809,382       |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037  | 790,000    | 789,937       |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2017   | 180,000    | 199,012       |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2022   | 205,000    | 223,655       |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2023   | 300,000    | 325,908       |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2026   | 610,000    | 658,989       |
| Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2025  | 185,000    | 192,317       |
|  |            | \$ 4,354,135  |

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Water & Sewer Utility Revenue - 9.6%

|  |            |            |
|--|------------|------------|
| Atlanta, GA, Water & Wastewater Rev., A , 6%, 2022 | \$ 290,000 | \$ 357,129 |
|--|------------|------------|

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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par   | Value (\$)            |
|--|--------------|-----------------------|
| <b>Municipal Bonds - continued</b>   |              |                       |
| Water & Sewer Utility Revenue - continued  |              |                       |
| California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 2035           | \$ 1,000,000 | \$ 1,166,860          |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 5.125%, 2037                 | 255,000      | 255,082               |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 5.75%, 2037                  | 290,000      | 308,551               |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2038                     | 505,000      | 546,531               |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 5.25%, 2042                  | 140,000      | 140,210               |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2028  | 125,000      | 146,770               |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2029  | 120,000      | 140,250               |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2030  | 75,000       | 87,186                |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2031  | 15,000       | 17,357                |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2041  | 340,000      | 378,665               |
| East Bay, CA, Municipal Utility District, Water System Rev., A, 5%, 2028                     | 1,500,000    | 1,818,630             |
| Fulton County, GA, Water & Sewer Rev., 5%, 2026  | 320,000      | 379,632               |
| Fulton County, GA, Water & Sewer Rev., 5%, 2027  | 215,000      | 253,397               |
| Houston, TX, Utility System Rev., D, 5%, 2036  | 355,000      | 398,441               |
| Massachusetts Water Resources Authority, B, AGM, 5.25%, 2029                                 | 600,000      | 789,684               |
| Metropolitan Water District of Salt Lake & Sandy, (Water Rev. Project), A, 5%, 2037          | 215,000      | 244,926               |
| New York Environmental Facilities Corp., Municipal Water Finance Authority Project, 5%, 2025 | 200,000      | 240,248               |
| New York Environmental Facilities, C, 5%, 2041   | 255,000      | 284,200               |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 2034     | 1,610,000    | 1,829,894             |
| Philadelphia, PA, Water & Wastewater Rev., A, 5%, 2036                                       | 1,000,000    | 1,075,210             |
| Sacramento, CA, Municipal Utility District, X, 5%, 2028                                      | 335,000      | 386,466               |
|  |              | \$ 11,245,319         |
| <b>Total Municipal Bonds</b>   |              | <b>\$ 170,404,978</b> |
| Floating Rate Demand Notes - 0.7%  |              |                       |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), 0.07%, due 3/01/12           | \$ 400,000   | \$ 400,000            |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), B, 0.08%, due 3/01/12        | 400,000      | 400,000               |
| <b>Total Floating Rate Demand Notes</b>  |              | <b>\$ 800,000</b>     |
| Money Market Funds - 0.3%  |              |                       |
| MFS Institutional Money Market Portfolio, 0.1%, at Net Asset Value (v)                       | 386,195      | \$ 386,195            |
| <b>Total Investments</b>   |              | <b>\$ 171,591,173</b> |
| Other Assets, Less Liabilities - (4.8)%  |              |                       |
|  |              | (5,608,699)           |
| Preferred shares (Issued by the Fund) - (41.6)%  |              |                       |
|  |              | (48,750,000)          |
| <b>Net assets applicable to common shares - 100.0%</b>                                       |              | <b>\$ 117,232,474</b> |

- (a) Non-income producing security.
- (b) Mandatory tender date is earlier than stated maturity date.
- (c) Refunded bond.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$1,084,133 representing 0.9% of net assets applicable to common shares.
- (q) Interest received was less than stated coupon rate.
- (u) Underlying security deposited into special purpose trust (the trust) by investment banker upon creation of self-deposited inverse floaters.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

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Portfolio of Investments (unaudited) continued

(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities   | Acquisition Date | Cost        | Value            |
|---|------------------|-------------|------------------|
| MuniMae TE Bond Subsidiary LLC, 5.5%, 2049                          | 11/02/05         | \$1,000,000 | \$640,150        |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 | 8/27/93          | 229,547     | 220,191          |
| <b>Total Restricted Securities</b>                                  |                  |             | <b>\$860,341</b> |
| % of Net assets applicable to common shares                         |                  |             | 0.7%             |

The following abbreviations are used in this report and are defined:

|     |                              |
|-----|------------------------------|
| COP | Certificate of Participation |
| ETM | Escrowed to Maturity         |
| LOC | Letter of Credit             |

**Insurers**

|          |   |
|----------|---|
| AGM      | Assured Guaranty Municipal              |
| AMBAC    | AMBAC Indemnity Corp.                   |
| ASSD GTY | Assured Guaranty Insurance Co.          |
| BHAC     | Berkshire Hathaway Assurance Corp.      |
| CALHF    | California Housing Finance Agency       |
| FGIC     | Financial Guaranty Insurance Co.        |
| FHA      | Federal Housing Administration          |
| FHLMC    | Federal Home Loan Mortgage Corp.        |
| GNMA     | Government National Mortgage Assn.      |
| NATL     | National Public Finance Guarantee Corp. |
| SYNCORA  | Syncora Guarantee Inc.                  |

Derivative Contracts at 2/29/12

Futures Contracts Outstanding at 2/29/12

| Description                      | Currency | Contracts | Value        | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|--------------|-----------------|--|
| <b>Liability Derivatives</b>     |          |           |              |                 |  |
| <b>Interest Rate Futures</b>     |          |           |              |                 |  |
| U.S. Treasury Note 10 yr (Short) | USD      | 90        | \$11,785,781 | June - 2012     | \$(3,825)                              |
| U.S. Treasury Bond 30 yr (Short) | USD      | 31        | 4,391,344    | June - 2012     | (3,015)                                |
|                                  |          |           |              |                 | <b>\$(6,840)</b>                       |

At February 29, 2012, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

## Supplemental Information

2/29/12 (unaudited)

### (1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures. The following is a summary of the levels used as of February 29, 2012 in valuing the fund's assets or liabilities:

| Investments at Value               | Level 1   | Level 2       | Level 3 | Total         |
|------------------------------------|-----------|---------------|---------|---------------|
| Municipal Bonds                    | \$        | \$170,404,978 | \$      | \$170,404,978 |
| Short Term Securities              |           | 800,000       |         | 800,000       |
| Mutual Funds                       | 386,195   |               |         | 386,195       |
| Total Investments                  | \$386,195 | \$171,204,978 | \$      | \$171,591,173 |
| <b>Other Financial Instruments</b> |           |               |         |               |
| Futures                            | \$(6,840) | \$            | \$      | \$(6,840)     |

For further information regarding security characteristics, see the Portfolio of Investments.

Supplemental Information (unaudited) continued

**(2) Portfolio Securities**

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

|  |               |
|--|---------------|
| Aggregate cost                             | \$152,241,441 |
| Gross unrealized appreciation              | \$14,137,041  |
| Gross unrealized depreciation              | (2,323,834)   |
| Net unrealized appreciation (depreciation) | \$11,813,207  |

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

**(3) Transactions in Underlying Affiliated Funds Affiliated Issuers**

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

| Underlying Affiliated Funds              | Beginning<br>Shares/Par<br>Amount | Acquisitions<br>Shares/Par<br>Amount | Dispositions<br>Shares/Par<br>Amount | Ending<br>Shares/Par<br>Amount |
|--|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| MFS Institutional Money Market Portfolio | 506,758                           | 8,958,616                            | (9,079,179)                          | 386,195                        |

  

| Underlying Affiliated Funds              | Realized<br>Gain (Loss) | Capital Gain<br>Distributions | Dividend<br>Income | Ending<br>Value |
|--|-------------------------|-------------------------------|--------------------|-----------------|
| MFS Institutional Money Market Portfolio | \$                      | \$                            | \$300              | \$386,195       |

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
  
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.



**Notice**

A copy of the Agreement and Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS INVESTMENT GRADE MUNICIPAL TRUST

By (Signature and Title)\* JOHN M. CORCORAN  
John M. Corcoran, President

Date: April 13, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* JOHN M. CORCORAN  
John M. Corcoran, President  
(Principal Executive Officer)

Date: April 13, 2012

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, Treasurer  
(Principal Financial Officer  
and Accounting Officer)

Date: April 13, 2012

\* Print name and title of each signing officer under his or her signature.